

Message Text

CONFIDENTIAL

PAGE 01 ROME 11343 061641Z

70

ACTION EB-04

INFO OCT-01 SS-04 NSC-04 NSCE-00 EUR-03 INR-01 CIAE-00

TRSE-00 FRB-01 ISO-00 /018 W

----- 100913

R 061615Z AUG 75

FM AMEMBASSY ROME

TO SECSTATE WASHDC 2466

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

C O N F I D E N T I A L ROME 11343

LIMDIS GREENBACK

PASS TREASURY AND FRB

E.O. 11652: GDSHTAGS: EFIN, IT, IMF

SUBJECT: INTERNATIONAL MONETARY YEFORM; G-10; BIG FIVE

1. BOI VICE DIRECTOR GENERAL OSSOLA TOLD TREASATT AUGUST 6 THAT HE THOUGHT THAT BEST POSSIBILITY FOR MAKING PROGRESS ON INTERNATIONAL MONETARY REFORM ISSUES AT FUND/BANK MEETING IN WASHINGTON MIGHT BE THROUGH AGREEMENT ON TWO-PART, RATHER THAN THREE-PART PACKAGE. OSSOLA BELIEVED THAT FRENCH POSITION ON EXCHANGE RATE SYSTEM WOULD NOT BE ACCEPTABLE TO US, NOR WOULD IT EVEN BE ACCEPTABLE TO SOME OF EC PARTNERS SUCH AS GERMANY AND ITALY. CONSEQUENTLY, OSSOLA HAD SUGGESTED TO TREAS MIN COLOMBO POSSIBILITY OF SEEKING COMPROMISE AT EC MINISTERS OF FINANCE MEETING ON AUGUST 24 IN VENICE WHICH WOULD

CONFIDENTIAL

CONFIDENTIAL

PAGE 02 ROME 11343 061641Z

CONSIST OF AGREEMENT ON IMF QUOTAS AND ON GOLD, LEAVING ASIDE

EXCHANGE RATE REGIME QUESTION FOR RESOLUTION AT SOME FUTURE TIME. OSSOLA WAS NOT SURE WHETHER TWO-PART PACKAGE WOULD BE AGREEABLE WITHIN EC, OR WHETHER US WOULD FIND IT ACCEPTABLE.

2. OSSOLA ALSO MENTIONED THAT, UNLESS HE WAS SPECIFICALLY REQUESTED TO DO SO BY CHAIRMAN OF G-10 PRINCIPALS, PRESUMABLY ON BASIS SOME KIND OF COMPROMISE AGREEMENT REACHED WITHIN EC AT VENICE MEETING, HE DID NOT PROPOSE TO CONVENE G-10 DEPUTIES DURING FUND/BANK MEETING.

3. COMMENTING ON VARIOUS REPORTS OF BIG FIVE, "ECONOMIC DIRECTORATE," MONETARY SUMMIT MEETINGS, OSSOLA WONDERED WHY G-10 COULD NOT SERVE PURPOSE OF PROVIDING SUFFICIENTLY SMALL FORUM FOR LARGEST INDUSTRIAL COUNTRIES. HE THOUGHT THAT EXPERIENCE HAD NOT DEMONSTRATED THAT BIG FIVE WERE ANY MORE ABLE TO REACH DECISIONS THAN G-10 HAD BEEN. AS COMPROMISE HE THOUGHT THAT COUNTRY CURRENTLY CHAIRING EC MEETINGS (E.G., ITALY UNTIL END-1975) COULD PARTICIPATE IN BIG FIVE MEETINGS AND ASSUME RESPONSIBILITY FOR KEEPING OTHER EC MEMBERS INFORMED. VOLPE

CONFIDENTIAL

NNN

Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: AGREEMENTS, MEETINGS, CURRENCY CONTROLS, FOREIGN EXCHANGE RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 06 AUG 1975
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975ROME11343
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750271-1076
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750877/aaaacqbu.tel
Line Count: 80
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: CONFIDENTIAL
Original Handling Restrictions: LIMDIS
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: LIMDIS
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 21 APR 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <21 APR 2003 by CunninFX>; APPROVED <22 APR 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: INTERNATIONAL MONETARY YEFORM; G-10; BIG FIVE
TAGS: EFIM, IT, IMF
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006